1915--- A YEAR OF MARVELS IN THE WORLDS OF FINANCE AND INDUSTRY---RAILROAD GAINS

Many Grow Rich in Most Astonishing Rush Upward of "War Brides."

RIDDLES FOR OLD TIMERS

nessed one of the most startling speculative movements that Wall Street has ever experienced. Not only did the speculation in "war brides" gain a breadth that overwhelmed the mechanical facilities of the financial district, but the speculative fever took such a hold upon the speculative fever took such a hold upon the country. That it can be compared to products, securities or bortonesses.

Market Reflects Prosperity.
For the war seemed limited to a reasonable resurn were making more money in one year than they could make in the under ordinary conditions. Others, on the verge of bankruptcy, were some a time desired or greatest prosperity, and still others, eneaged in the manufactory of armaments, were deluged with conjucts for the delivery of all they could surn out in years practically at their ewn price. It was the beginning of knowledge of these facts that permitted the Stock Exchange to reopen its doors without fear of a deluge, and these facts were at the bottom of the big buil market.

The pivot of the speculative possibilities of induced was Bethelems Steel size to possed the surnay and Austria, being unable to maintain stocks and impressed the form the surnay and Austria being unable to maintain the country and in the rew and marvellous, it exerted a hyportor great of a feeling that the surnay and Austria being unable to maintain the form the surnay and Austria being unable to maintain the country and in strain of the hundreds within a few months of a stock that had been knowledge from demoralization. Frence that the surface are the related to the speculative possibilities of industrial stocks and impressed the continuous profits for American industry. A rise into the hundreds within a few months of a stock that had been knowledge from the moralization. Frence the surface and marvellous, it exerted a hyportor great disasting the profits for American industry. A rise into the hundreds within a few months of a stock that had been knowledge from the surface that the surface of the public which was lettled by great advances in the prices of all ordances have some and the prices of a stock that had been knowledge. The first in the foreign control to the process of all ordances have been unable to maintain the profits for American industry. A rise into the hundreds within a few and marvellous, it exerted a hyportory of the public which we have a surface the public which we have the process of al known. At one stroke American indusrial concerns whose earning power be-

narrow market. They were not in the public intention. Besthehem was, the public imagination at once took fire at the rise in Bethlehem.

It was indeed the public which nut Bethlehem Steel up or at least started it on its long climb. The prompt appreciation by the public and its faith in the future of Bethlehem Steel and the other war stocks throughout their rise was puzzling. Professional Wall Street, in the narrow sense, was more or less completely in the dark as to the real cause of the movement. It was regarded with deep suspicion. All the way up the advance was violently criticized by the majority of professional Tobservers of financial events. Rank manipulation was charged and demands were made upon the exchange authorities for all investigation. The insiders themselves could not understand it.

The blindness of professional Wall Street is was public to what was going on was repeated in the case of other war stocks were indeed to the public and its faith in the fall the public was ejected at the top of a fise.

The blindness of professional Wall Street to what was going on was repeated in the case of other war stocks were intended as a first of the public was ejected at the top of a fise.

The blindness of professional wall Street to what was going on was repeated in the case of other war stocks were promptly demand.

The blindness of professional wall street to what was going on was repeated in the case of other war stocks on relatively small margins. Fifty per cent, margins in Securities.

The blindness of professional wall street to what was going on was repeated in the flux of the public was ejected at the top of a fise.

The development of the market in war of the greatest speculative orgies ever seen. It is only necessary to glance whole development of the market in war of the public was ejected at the top of the greatest speculative orgies ever seen. It is only necessary to glance over the following flux of the public was ejected at the top of the greatest speculative orgies ever seen. It is only ne

which the most striking feature of the ever seen. It is only necessary to glance whole development of the market in war over the following figures of a few stancooks was the opposition it evoked dard stocks to realize to the full what This opposition was both active and happened:

Doubting "Insiders" Lose.

There were many well authenticated cases where insiders who could not understand the prices that were being made for their stocks threw them on the market, and then when they wanted them back had to hid with the world. There were other cases where officers of companies actually went short of the stocks of their companies because they believed the advance could not hold and ost heavily when they were forced to Baldwin Lecomotive As knowledge of what the war meant
American industrial life dawned upon
American darand Foundry
Industrial Alcohol

American industrial life dawned upon financial district as a whole under the influence of the great rise in Bethspirit of investigation was The discovery and launching of new 'twar brides' became a business and a highly profitable one at that. The whole list of stocks on the exchange was ransacked from top to bottom in search for stocks of companies with pos-sibilities. At first speculation was dis-criminating and only stocks of companies chandles Exports Jump. chandles Exports Jamp.

Chandles Exports Jamp.

Chandles Exports Jamp.

Chandles Exports Jamp.

The report of the Custon House for public appetite grew the quality of the stock offered changed. Any company that could be put in reaching distance of a renormous increase in gold and silver imports and in merchandise exports, while responsible orgy of rumor mongering.

The big plunger who makes a fortune rule of a shoestring by parardiding operation as shoestring by parardiding operation.

The first reaching the state of the custon House for foreign commerce in the district of New York during the year 1915 discloses an enormous increase in gold and silver imports and in merchandise exports, while abroad and the hundreds of millions of gold which we have imported from Europe owing to the unusual situation exports for securities money rates are easier than they have been in many years. Much of this is due, of course, to the country through the high prices which our great staples are bringing of the hundreds of millions of gold which we have imported from Europe owing to the unusual situation exports for foreign commerce in the district of New York during the year 1915 discloses an enormous increase in gold and silver imports and in merchandise exports, while the high prices which our great staples are bringing of the foreign commerce in the district of New York during the year 1915 discloses and the hundreds of millions of gold and silver important the plant of the custom House for foreign commerce in the district of New York during the year 1915 discloses and the hundreds of millions of gold and silver important the plant of the custom House for foreign commerce in the district of New York during the year 1915 discloses and the hundreds of millions of gold and silver important the plant of the custom House for the custom House for the phase of the plant of the foreign commerce in the district of New York during the year 1915 discloses and the phase of "millionaires" was manuactured. But the piling up of the great while receipts for the year in this dismidividual fortunes made in other great trict were \$24,832,748 less. Total gold
markets was not the feature of the exports decreased \$97.625,330.

Total gold
for years, and also why there has been our merchants, manufacturers and farm-1915 market. It was the extraordinarily 1916—testifed to by an odd lot business of mammouth proportions. The big winners were moth proportions. The professional and silver. \$10,389,289 and \$10,000,000 of the bonds was sold to an underwriting syndicate within their vaults, have been eager buyers of bonds in order to keep their funds at expred \$320,000,000 of these bonds had been taken for investment. Although the not by any means the professional and semi-professional traders. The Wall Gold and silver \$162,390,670 Merchandise \$822,536,077 Merchandise \$822,536,077 Duties collected 169,572,669 Vessels cleared ton prices. But the public and a green tons \$13,661,477 public was in the market from the begin-ning and refused to sell after progres-

Brokers Put On Speculation.

The tremendous speculation in the in-The tremendous speculation in the industrials, which had been growing in intensity with only momentary setbacks, such as that caused by the sinking of the Lusitania, practically from the respening of the Exchange, reached its highest pressure in October. The Stock Exchange and the financial district were simply swamped with business. The clerical forces of the offices were worn. mt by months of continuous night work. In fact, this branch of the one of the most important selling periods of the retailer's year. Optimism too is continuous their work. In fact, this branch of the one of the most important selling periods of the retailer's year. Optimism too is expressed regarding the outlook for the optimism in a very high down under the mass of orders that expressed regarding the outlook for the flowed in from the public. The strain spring season—optimism in a very high degree,"

SKYROCKET STOCKS AMERICAN DOLLAR LEADS YEAR'S STATISTICS SHOW FILL 1915 HISTORY EXCHANGE IN PAST YEAR

Great Changes Worked in 1915-Both Germany and Austria Hard Hit by Falling Value of Their Bills.

By GEORGES LEOPOLD LE BLANC,

Manager of the Foreign Exchange Department of the Equitable Trust Co In the year 1915 the stock market witnessed one of the most startling specuwas subjected to wide fluctuations and was the cause of grave apprehension to

It is essential to our continued prosperity that we continue our heavy exports for the coming year, and consequently our bankers will be put to a severe test in solving the problem of stabilizing the exchange market. Italy, having no important amount of gold, commodities or securities to send to us, will be obliged to have credit facilities accorded to her through England. It is the same with Russia. France, however, still has a fairly large amount of our securities as well as commodities to send to us. She also can afford to dispense with an important amount of gold. The

speculative fever took such a hold upon the country that it can be compared safely with the South Sea Bubble, the tulip craze in Amsterdam and the Kaffir boom in Lendon in later years.

The term "war brides" has found a glace in the literature of Wall Street. It was used to designate the shares of those companies whose fortunes were immediately and tremendously enhanced by the great war in Europe. The big built market started as a result of a realization that the misfortunes and necessities of Europe had almost overnight launched the industrial life of the United States upon one of the most remarkable periods of prosperity everknown. At one stroke American industries and captures of prosperity.

In the first seven months of the year the sterling market experienced a gradual defined the effect of August. At that time the heavy shipments of our 1915 grain and cotton crop commenced, and the sterling market and extended weakness and rapidly declined to \$4.50 a pound sterling, creating a condition which had to be met with radical means of support. In fact had it been impossible to find means to stabilize the sterling market all exchanges would have become demoralized and our large export trade, on which the prosperity of the country depended, as well as our other industries and crops, would have suffered to a great extent.

Market Reflects Prusperity.

Market Reflects Prosperity.

Fortunately the fundamental pros-

Stock. United States Steel... Anaconda Copper....

American securities.

Vessels entered,

YEAR'S CUSTOMS FIGURES.

chandise Exports Jump.

The current number of the Dry Goods

Economist says:
"Never has there been such a holiday

spective sections. The statements of these merchants clearly reflect gratifica-tion at the results achieved throughout

in this country during the year of 1915 cent and continuing activity. were as remarkable and as striking as In September the aggregate of gross were those which occurred in the stock earnings based on the mileage of railmarket and in the other financial fields roads throughout the country jumped during this most unusual year. Of do- in unexpected fashion and for that mestic financing, State and manicipal, month showed a heavy increase over mestic financing. State and mainicipal, maintained and industrial, there was com\$17.783,141, which is equivalent to apparatively little. On the other hand this country engaged in the purchase and sale of foreign notes and bonds on a scale never before undertaken or of roads reported, and providing that scale never before undertaken or of roads reported, and providing that dreamed of 4n the financial annals of those not yet reported would show protection the country. Our purchases of the bonds portionate increases, put the increase for and securities of foreign nations was the month at approximately 29 per cent. somewhat in excess of \$1,000,000,000. the meantime we have in four months bought back from Europe, which was a large holder of our bonds, in excess of large holder of our bonds, in excess of York Central system, in expressing his \$246,227,110, or at the rate of more than views in regard to the business outlook While the great speculation was going \$739,681,330 per annum. this country bought back from Europe, it is estimated. \$1,500,000,000 worth of

and purchasing of foreign held American securities the demand for hig grade bonds in this country continues practically undiminished, and what is strangest of all in view of this demand for securities money rates are easier

13,561,477 13,094,230 Nations Do Their Borrowing Here.

This, coupled with the fact that there 13,894,486 12,962,428

Holiday Business Was Excellent. that if we are to find foreign markets stand ready to invest our capital in these countries caused interest in foreign bonds. At the same time, as London, Paris and Berlin, the three great inter-

success in view of the conditions. The loan heretofore, great Anglo-French \$500,000,000 5 per With such high class bonds as those great Anglo-French \$500,000,000 5 per cent. five year loan was the greatest of the British Government bearing such plece of international financing ever undertaken in this country. It was made hond men felt that the yield on capital necessary by the unprecedented drop in the price of sterling exchange, which the price of sterling exchange, which threatened to seriously interrupt the in- to be attractive. As a result there was a tries to the United States.

With such high class bonds as those class from their adopting in the pronounced improvement and there were failures in the hond men felt that the yield on capital by the continued decline in the rates of investment in this country would in the price about 37 per cent, fewer failures in the hond in the opening the bond men felt that the yield on capital by the continued decline in the rates of investment in this country would in the price about 37 per cent, fewer failures in the hond in the pronounced improvement and there were about 37 per cent, fewer failures in the hond in the pronounced improvement and there were about 37 per cent, fewer failures in the hond in the pronounced improvement and there were about 37 per cent, fewer failures in the hond in the pronounced improvement and there were about 37 per cent, fewer failures in the hond in the pronounced improvement and there were about 37 per cent, fewer failures in the hond in the hond in the pronounced improvement and there were about 37 per cent, fewer fa

GREAT BUSINESS GAIN

The following statistics indicate in an impressive manner what a tremendous improvement has taken place in business, finance, industry, &c., during the year of 1915, as compared with 1914 and 1913.

The table was compiled by Dow, Jones & Co. The figures for 1914 and 1913 are exact totals; a few of those for the current year are estimated on the basis of periods close to the end of the year. The prices are as of December 31:

		Railroads, gross earnings\$3,245,000,000	\$3,043,000,000	\$3,245,500,000
E	POLD LE BLANC.	Railroads, net earnings 1,050,000,000	836,300,000	921,000,000
Department of the Equitable Trust Co.		New railroad miles 933	1,532	3,071
		Idle cars 20,000	•279,411	188,860
6	of gold if Britain would allow such	Automobiles cold 756,000	506,695	350,000
d	shipments to reach these neutral coun-	Automobiles in United States 2,400,000	1,650,000	1,150,000
	tries.	United States bank clearings †\$187,640,000	\$155,242,201	\$169,551,700
٠	Y	New York bank clearings †110,204,392	83,018,580	94,684,282
0	Necessary to Continue Exports	Twenty railways, average high 108.29	109.43	118.10
•	It is essential to our continued pros-	Twenty railways, average low 87.85	87.40	100.60
•	perity that we continue our heavy ex-	Twelve industrials, high	83.43	88.57
-	ports for the coming year, and conse-	Twelve industrials, low	71.42	72.11
	quently our bankers will be put to a	New York stocks	47,900,568	83,470,693
٥,	severe test in solving the problem of	New York bonds \$956,000,000	\$461,523,600	\$501,571,020
٠	stabilizing the exchange market. Italy,	New York listings 1,020,000,000	1,060,789,860	1,260,059,330
٩	having no important amount of gold,	Incorporated, East 1,465,000,000	894,947,500	1,584,254,800
	commodities or securities to send to us,	Municipal bond sales 476,600,000	478,374,395	402,905,501
-	will be obliged to have credit facilities	Failures, Habilities 301,200,000	357,908,869	272,672,288
	accorded to her through England. It is	Money circulation 3,895,000,000	3,546,166,116	3,447,368,355
•	the same with Russia. France, however,	Bank circulation \$771,500,000	\$1,089,711,021	\$757,842,961
:	still has a fairly large amount of our	National bank deposits 6,882,000,000	6,346,363,250	6,072,064,752
1	securities as well as commodities to send	National bank loans 6,858,000,000	6,347,636,510	6.175,404,961
F	to us. She also can afford to dispense	New York call money 1% @2%	2% 03% %	3@6%
•	with an important amount of gold. The	Time money 214 @35	340416%	4 1/2 @ 5 %
	question is, will England have enough	Demand sterling 4.73%	4.86 1/6	4.85 1/2
y	resources to carry our large balance of	New securities	\$1,382,000,000	
7	exports?	New York bank surplus 168,514,210	121,874,510	11,080,900
*	While it is believed that the exchange	Merchandise exports, United States 3,545,000,000	2,114,257,539	2,484,018,292
	market will soon become easier, there	Merchandise imports, United States 1.767,000,000	1,789,276,001	1,792,596,480
	is no doubt that England has	United States immigration 294,000	688,495	1,387,318
	enough resources to pay for the	Emigration	293,635	274,209
	necessary importations during the com-	Population	99,455,000	97,837.000
×	ing year. If absolutely necessary the	Mineral production, United States \$2,448,000,000		
	Allies could easily send us \$500,000,000	Gold production, United States 101,600,000	94,531,800	88,884,400
	in gold, a billion dollars in securities,	World's gold	449,224,983	458,328,658
٠	and get more credit facilities through	Price of silver	72,458,100	66,801,500
	dollar acceptances issued by the lead-	United States copper production \$1,821,000,000	22 11-16d.	26 9-16d.
	ing English banks. There could also be	Price lake copper production 11,521,000,000	1,533,781,394	1,622,540,829 15c.
	a further transferring to New York of	Iron production, tons 29,900,000	23,332,244	80,966,152
	sterling loans to neutral countries.	Lake ore, tons	32,729,726	49,070.478
d	It is true that the dollar is gradually	Pig fron, price \$20.46	814.75	\$15.15
	taking the leading world position. It is	Steel rails, tons 2,640,000	1.945,095	8,502,780
	the belief, however, that it would be	Steel billets, price	\$18.75	\$20.00
	short lived if the war were immediately	Steel, ingots and castings 29,955,000	23,513,030	31.300,874
d	brought to an end. The United States	Anthracite shipments, tons 66,100,000	68,342,601	69,069,628
of	in world finances until we have re-	Bituminous production 429,500,000	422,703,970	
18		Wool production, pounds 288,777,000	290,192,000	
e	deemed our securities, turned from bor-	Petroleum, barrels 268,000,000	265,762,535	
d	rowers into lenders and greatly im-	Corn crop, bushels 3,054,535,000	2.672,804,000	
8-	proved our export and import business throughout the world. That point is	Corn, value\$1,755,859,000	\$1,702,599,000	\$1,692,092,000
8	rapidly being approached by the United	Wheat crop. bushels 1.011,506,000	891,017,000	
ir		Wheat, value \$930,302,000	\$878,680,000	
e-	States.	World's wheat, bushels 4,186,000,000	3,995,000,000	
y	DARTE ON MONTH TOR	Oats crop, bushels 1,340,362,000	1.141,060,000	
	RATES ON MONEY LOW.	Oats, value \$555,560,000	\$499,431,000	
10		Val. farm production	9.872,936,000	
e-	Conditions in Borrowers' Favor	Cotton crop, bales 11,161,000	16,700,000	
in		Bradstreet's price index \$10.9140	\$9.1431	
ir	Throughout the Year.	Fire loss, U. S. and Canada \$182,100,000	\$235,591,350	
n-		Blds., 235 cities 894,000,000	869,192,305	
ly	market during the year of 1915 were un-	New York Jan. disbursements \$350,000,000	\$261,300,000	
ĸ-				
h		*February 1, 1915. †000 omitted, ‡Refinery	output.	

Railroads Prosperous as Year Draws to Close

Early Months Were Times of Stress and Stern Economy -Much of Future Depends on War's Outcome.

During the first quarter of the year provided they go through 1916 without just ended there was nothing to be found some more or less difficult problems peculiar to our industrial and political try indicative of the large and shoomal.

The developments in the bond market that there was any indication of the re-

A. H. Smith's Opinion.

Alfred H. Smith, preside of the New for 1916 said:

"During the year 1915 the increase in volume of business, of which the nu-cleus, at least, was orders for export material for Europe, helped the earnings of the railroads, particularly those to the Eastern seaboard from the inte-

"In times of peak load, it requires the cooperation of all the factors in the transportation problem, namely, facili-ties (to provide which credit is necesmated earnings for November.

When the year began the railroads sary), management, service and regulation, in a harmonious manner in order that the channels of commerce may be

difficult one about which to prophesy. Everything depends on the situation abroad. If the war continues it is highly probable the present level in railroad ily increased during the second and third earnings will be maintained, but if the quarters of the year prices rose rapidly. coming year sees a cessation of hostili-ties we must face a general readjust-ment, which may cause a considerable reduction. Much will then depend on the general situation (a. b). the general situation in this country; particularly much will depend on the treatment the railroads receive from the legislative and regulating bodies."

reapolis & St. Louis, said:

"We have entered upon an era of business revival and unprecedented prosperity under abnormal conditions, due primarily to the unusual demand for war munitions and supplies for the beliligerents abroad, accompanied by abundant harvests with short crop prices and a greater return for the products of the mines. The transportation industry of the country will naturally share in the increased business activity, which gives assurance to continue for the whole of 1916.

"The situation with regard to Government regulation shows little improves as one of 1916.
"The situation with regard to Government regulation shows little improves 360,000 pounds, thus the total deliveries enlightened public sentiment. A Congressional investigation of the transportation duplies will be consistent in March and in December 1 and the present total exports for the year were approximately 264,000 tons, equivalent to 591.—

**Section 1 and the December 1 and the present total exports for the year were approximately 264,000 tons, equivalent to 591.—

**Section 2 and 1 and tation industry as a whole will of course bring out many facts but is not likely to add materially to the general fund of information already available through the records of the Interstate Commerce (Commission and our several knowledge). the records of the Interstate Commerce of the Interstate Commerce of the Eastern seaboard from the interior. The reports from the manufacturers and the general demand indicate that this volume will extend well into the control of the control of the enormous buying by both domestic that this volume will extend well into

"While the outlook for business is thus favorable, the railroads will do well if the service is adequately maintained, in view of the somewhat impaired condition of ocean transportation and the need for additional facilities, and the need for additional facilities are abnormal and are part of 1916."

The need for additional facilities is a facilities and foreign consumers for delivery over the first in alf and even the whole of 1916. It is estimated that the largest selling interests have orders on their books for 750,000,000 pounds.

The increase in gold and sliver interports for the year just ended amounted to \$145,790.847, and the increase in merchandise exports totals \$950.836,233, projects in this country, is one of the will be exported exports for the year in this district were \$24,832,748 less. Total gold and sliver. \$254,832,748 less. Total gold and sliver. \$1914.

Gold and sliver. \$25,172,150 | 1915.

Gold and sliver. \$25,172,150 | 5172,952,957 | 979,235,311 | Merchandise ... \$973,383,289 | 979,235,311 | Merchandise ... \$973,383,289

been taken for investment. Although the syndicate was forced to take \$180,000,000 of the bonds the loan must be considered a success in view of the existing condi-The improvement in the market for our own bonds has not continued steadily throughout the year. With the advance

in prices in the stock market, which came early in the year, the bond market responded slowly. By May it had scored responded slowly. By May it had secret mational money markets of the world, a considerable advance. About this time, were closed to investments outside of however, Great Britain decided to bring their own countries, many nations came out her great war loan of \$5,000,000,000 out her great war loan of \$5,000,000,000 at 4½ per cent, a considerable increase over the highest rate of interest which financing done here has been a decided England had ever paid for a domestic

lustrating the movements since 1904 of the average prices of twenty-five stand-ard railroad bonds listed on the Stock Exchange, shows that in 1904 the bonds were at 94 and went up gradually to 101 in 1905. From that point they de-clined to 100 in 1906, 98 in the early part of 1907 and 93 in the latter part of that year. Then they dropped sud-idenly at the beginning of 1908 to 84. There was a rise just as sharp, 97 being reached between 1908 and 1909. Then came gradual vacillating declines to 80 at the beginning of 1915, followed by a rise to 86 as the year drew to a close

Foreign Bonds at Lower Price. Zimmermann & Forshay announce a further reduction in the prices of for-eign Government securities in their ad-

COTTON CHAOS IN SOUTH STEEL OUTPUT FOR OVER BEFORE YEAR END

Prices From 5 to 6 Cents Per Pound Better Than at the Close of the Year in Which the

Great War Began.

Because of the appreciable failing off in the cotton production this season, record consumption of the raw material on this continent, vastly improved financial conditions through the country and periods of strong speculation for higher prices great strides have been made in lifting the South from the chaos that prevailed about a year ago. At the extremes cotton values have enhanced about seven cents a pound during the sound the country. The list steel story was phenomenal. So close was the output to that of 1913, which was the maximum production for contraband rulings have been unable to get supplies of consequence, but it is not surprising that English or French interests are not taking cotton for actual events are not taking cotton for actual events.

COPPER PRODUCTION

Was 1,672,200,000 Pounds

-Some Surplus Stock.

from month to month until December, when it is estimated that deliveries of

123,000,000 pounds were made to home melters. The total deliveries made into domestic channels are estimated at 952, 000,000 pounds, eclipsing all previous de-

trolytic copper was selling at 12% to 13 cents a pound; at the close of the year sales for delivery over the next

More Firms Failed in 1915.

Preliminary statistics of commercial

numerous, but involved fully \$55,000,000 1919

of 1915 the insolvency returns showed change in 1915 and 1914, together pronounced improvement and there were the high and low prices of those

failures in the United States during

at 22,052, against 18,280 in 1914. whereas

the liabilities were \$300,180,894, in com-parison with \$357,908,859 in the earlier

recorded previously were

is difficult to obtain even at these seemingly exorbitant costs.

Foreign supplies of cotton are now followed with unusual interest.

IRON INDUSTRY HAS

Promised by Orders for

the construction of many more boats in

Much was expected from the railroad

companies after the Interstate Commerce Commission granted the plea for an in-crease of 5 per cent. in freight rates, but

not until October and November were any substantial orders placed for cars

equipment at railroad as well as at merchant shops. Compared with 1914 car orders increased 65 per cent. and loco-

175,864,000 Shares Changed Hands

Here in 1915.

a total of 175,864,000 shares changing

Stock Exchange sales of stocks from

New Stock Exchange Members.

1900 to 1915 inclusive

Sales of stocks on the Stock Exchange

Available Supply for 1915 Richer Revenues Still Are

1915, were slightly in excess of 173,000,- day treasuries are full.

1915 NEAR RECORD

Official Figures Needed to Show Whether Business of 1913 Was Beaten.

mental conditions through the country and periods of strong speculation by higher prices great strides have been made in Mining the South from the chair thing the south from the chair the ingreed edges left from speculation or extravagance in buildsh ideas have been smoothed, the passes sizes from speculation or extravagance in buildsh ideas have been smoothed, the passes sizes from five to six cents a pound better that the country of the country o

at oper cent. In car orders compared with 1913.

Locomotive builders secured contracts from abroad in large measure before the first of July. Since that time domestic roads have been more generous in placing contracts. Including the orders placed for building at railroad shops the contracts booked during the year aggregated 2,044 engines, being an increase of 58 per cent. over the orders secured during the preceding year. In 1914, compared with 1913, there had been a decrease of 55 per cent. in the buying of motive power. Several important contracts are now under negotiation and there is reason to expect decided improvement in the buying of locomotives in the next few months.

The rail mills show an increase of 136 per cent. in orders booked during 1915, as compared with the contracts taken in 1914. Total sales were 3,587,-909 tons, of which about 1,690,099 tons DECREASED SLIGHTLY SURPLUS OF EARNINGS

000 tons, of which about 1,600,000 tons are for delivery in 1916. The largest con-The total production of refined copper in the United States during 1915 is estiwith large surplus earnings. Richer rev4000,000 tons were booked. The rail mated to be 1,498,560,000 pounds. This enues still are promised for the first two mills have a capacity of over 5,000,000 is a decrease of about 2.3 per cent. com-pared with the production in 1914 as to be delivered at highly remunerative 1915 to roll round bars for the manufac-

given by the United States Government. prices. Only nine months ago income ture of war munitions.

Surplus stocks on the first of January, was insufficient to meet obligations. Tothe year was established by the fabri-1915, were slightly in excess of 173,000,000 pounds, so that the available supply
for the year was 1,672,200,000 pounds.

The year's productive achievements are
tons, of which 236,000 tons were connoteworthy. The theoretical annual caliributed by the railroads for bridge During the first quarter of the year pacity of the steel furnaces has been work. The volume of business was in-raised to 46,800,000 tons of ingots and creased 49 per cent., as compared with the actual performance to-day is at the 1914, and increased 44 per cent., as com-

production averaged a little over 78,000.—

"A Difficult Situation."

E. B. Thomas, president of the Lehigh Valley Railroad, said when asked for "The railroad outlook for 1916 is a difficult one about which to prophesy, beaviest monthly output in the history of abroad. If the war continues it is highly probable the present level in railroad abroad. If the war continues it is highly probable the present level in railroad quarters of the year prices rose rapidly, increased during the second and third quarters of the year prices rose rapidly, increased during the second and third quarters of the year prices rose rapidly, increased during the second and third quarters of the year prices rose rapidly, increased during the second and third quarters of the year prices rose rapidly, increased during the second and third quarters of the year prices rose rapidly, increased during the second and third quarters of the year prices rose rapidly, increased during the second and third quarters of the year prices rose rapidly, increased during the second and third quarters of the year prices rose rapidly, increased during the second and third quarters of the year prices rose rapidly, increased during the second and third quarters of the year prices rose rapidly, increased during the second and third quarters of the year prices rose rapidly, increased the demand stead of the year prices rose rapidly, in the price rose process of the extraordinary demand for the metal to be used in the tomage of second and third probable the present level in railroad equiring the second and third indication is that 25,000,000 tons more than in 1913. The bridge work backets the total contracts booked by the steel indication is that 25,000,000 tons more than in 1913.

The pig iron production in 1913 to the last with the ton-and the probable to the probable that the probable of the year, was approximately 31,500,000 tons. This is at the part of the year and the citying the section of the year, was approximately 31,500,000 tons. This is an increase o

30,000,000 tons, being 28.5 per cent. greater thas in 1914 and 2.1 per cent. less than in 1913.

In respect to the contracts secured, however, 1915 stands preeminent. The estimated sales of rolled products exceeded 31,000,000 tons, being 75 per cent. greater than the orders taken in 1912, the year of previous maximum business. The selling of this enormous tonnage carried prices upward \$12 to \$20 per ton in 1914 prices had recorded \$2 to \$3 per ton in 1913.

An increase of 500 per cent, in ocean freight rates in the last year makes it clearly evident that many more freight carriers are urgently needed. To sumption apparently was slightly in it clearly evident that many more freight carriers are urgently needed. To supply this need 200 oceangoing boats calling for 400,000 tons of steel were ordered during the past year, most of them in the past six months. The carpacity of the largest yards is sold for fifteen to eighteen months. Extensions and improvements are now being made by the ship builders that will permit

and improvements are now being made estimated at 7,465,000 tons. The D by the ship builders that will permit ber, 1915, sales were 600,000 tons. MORE WAGES FOR 35,000.

the common stock of the company on a dividend paying basis, the board having approved a 10 per cent, stock and a 1%.

Business on the Consolidated Exchang

American Woolen Company An-

and locomotives. The larger orders for woollen Company announced 10-day a rolling stock placed in the second quarter came mainly from foreign buyers, with an increase in no case less than 5 per cent. It will be recalled that railroad equipment orders piaced in the west paid worker will receive the greatest benefit, according to the company's statement. that railroad equipment orders placed in 1914 were the smallest since 1908. The recovery in 1915 was helped by the large export sales and the building of more conjument at railroad as well as at mer-

motive buying was increased 58 per cent. PACKARD PAYS BIG DIVIDEND STOCK SALES BEST SINCE 1909, 10 Per Cent. Stock and 1 2 Cast

period. The large numerical increase period. The large numerical increase by the war, but after the first quarter of memberships transferred on the expand through the war, but after the first quarter of memberships transferred on the expand through the war, but after the first quarter of memberships transferred on the expand through the war, but after the first quarter of memberships transferred on the expand through the war, but after the first quarter of memberships transferred on the expand through the war, but after the first quarter of memberships transferred on the expand through the war, but after the first quarter of memberships transferred on the expand through the war, but after the first quarter of memberships transferred on the expand through the war, but after the first quarter of memberships transferred on the expand through the war, but after the first quarter of memberships transferred on the expanditude to expand through the war, but after the first quarter of memberships transferred on the expanditude to expand through the war and the war a

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nounces Raise in 45 Mills. Boston, Jan. 1 .-- The American

Payment on Common. DETROIT, Jan. 1 .- Directors of the Packard Motor Car Company have or

per cent, cash dividend, payable February 1. Earnings have been largely devoted to extensions in recent years and the stock dividend is to give the stock 198,624,342 holders their share in plant improve 286,481,601 ments. A 10 per cent. dividend was 486,882,712.
The issue of stock will make the company's outstanding common stock \$7.771, \$30 out of \$8.000,000 authorized.